

Message Text

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ACTION XMB-04

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FM AMEMBASSY BELGRADE
TO SECSTATE WASHDC 6887
INFO AMCONSUL ZAGREB

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DEPT PASS EXIMBANK

E. O. 11652: N/A
TAGS: ECON, EFIN, YO
SUBJ: GUARANTEES FOR EXIM LOANS TO YUGOSLAVIA

REF: BELGRADE 4147

1. IN A JOINT CEREMONY IN THE HEADQUARTERS OF THE ASSOCIATION OF YUGOSLAV BANKS ON JUNE 7, ALL THREE PARTS OF THE NEW EXIM OPERATING AGREEMENT WITH YUGOSLAVIA WERE FORMALLY COMPLETED. THESE INCLUDED THE SIGNING AND EXCHANGING OF LETTERS BETWEEN CHAIRMAN MOORE OF EXIM AND YUGOSLAV FINANCE SECRETARY PETAR KOSTIC; THE SIGNING BY CHAIRMAN MOORE AND DR. BRANISLAV COLANOVIC (ON BEHALF OF ALL YUGOSLAV COMMERCIAL BANKS) OF A NEW OPERATING AGREEMENT; AND THE TURNING OVER TO EXIM CHAIRMAN MOORE OF A NATIONAL BANK LETTER ON THE QUESTION OF FOREIGN EXCHANGES ASSURANCES.

2. THE EFFECT OF RECENT YUGOSLAV LEGISLATION AND THIS NEW AGREEMENT IS THAT THE "SUPERGUARANTEE" OF THE NATIONAL BANK WILL NO LONGER BE ROUTINELY GIVEN FOR EACH AND EVERY EXIM LOAN

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OR LOAN GUARANTEE TO YUGOSLAVIA. THE NEW AGREEMENT WILL RELY MUCH MORE ON THE GUARANTEE OF ONE OR MORE YUGOSLAV COMMERCIAL BANKS AND AN ASSURANCE OF FOREIGN EXCHANGE AVAILABILITY BY THE NATIONAL BANK. THE YUGOSLAV COMMERCIAL BANKS ALSO AGREED TO PROVIDE ON A REGULAR BASIS, DETAILED INFORMATION ON THEIR OPERATIONS, AND WHEN NEEDED, AN EXPLANATION OF THE CHANGES IN THEIR BANKING SYSTEM. IN EXCEPTIONAL CASES, EXIM HAS INDICATED

THAT A SUPERGUARANTEE OF SOME SORT MAY BE NECESSARY. THE
YUGOSLAVS CONCEDE THE POSSIBILITY OF SUCH A SUPERGUARANTEE,
BUT SEE IT OCCURRING VERY INFREQUENTLY. ASSISTANT SECRETARY
OF FINANCE STOJILJKOVIC SPOKE OF ONE EVERY "THREE OR FOUR
YEARS." HE ADDED THAT NONE WERE ENVISIONED FOR THE 1976-1980
FIVE-YEAR PLAN.
EAGLEBURGER

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Message Attributes

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